

May 31, 2013

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue, N1058 (B)
Indianapolis, IN 46204

Dear Barry,

We have completed the 2013 ratio study for Greene County's annual adjustment. We used every sale that was determined valid for the period January 1, 2011 – February 28, 2013 including multi parcel sales. The market in Greene County remains static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times.

Residential, Vacant and Improved

All the vacant residential parcels were grouped together with the improved residential due to the lack of viable sales and to ensure a better market area based on similar economic factors. This method was used in order to establish land rates using an adequate number of sales for an area rather than just 1 or 2 sales per township. New neighborhoods have been created for any new subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area. Per Greene Counties' Land Order, many residential areas, like Jackson and Smith Townships, experienced larger than normal increases based on the land allocation method. There were only (10) residential valid vacant land sales countywide.

For the purpose of trending and this ratio study, Greene County combined all of the smaller townships with more populated, but similarly topographically featured and contiguous townships. This allows for a more adequate and reliable sales sample size to be analyzed and reported upon. Combined townships include Beech Creek and Center, located in the northeastern corner of the county, yielding (58) sales. Jefferson, Highland, Taylor, Richland and Jackson Townships, located in the eastern and central part of the county, and combined produced (74) sales for analysis. Washington, Cass, Fairplay, Grant, Stafford and Wright townships, located in the central and western area of the county, and combined produced (74) sales. Stockton (58 sales) was the only area in the county analyzed independently.

Commercial and Industrial

The majority of Commercial and Industrial sale occurrences were concentrated in two townships and a low level of sale activity is taking place. With the lack of sale occurrences (11) the Commercial and Industrial properties countywide have been combined to analyze market trends. There was no valid Commercial or Industrial vacant land sales to be analyzed. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market. There were some large increases on commercial and industrial vacant property in three townships, Cass, Jefferson and Stockton. This was confined to areas where the commercial or industrial properties are located and intermixed in predominately residential areas and the land values more closely mirrored the changes made to those residential areas. In Taylor Township commercial improved values jumped due to new construction occurring in a new industrial park in the town of Scotland. Scotland has a close proximity to an interchange opened recently as part of the I-69 project; this area is primed for additional growth. In Wright Township a few industrial improved parcels increased due to significant rehab of three buildings purchased by Dealer Auction Services.

Summation

The new cost tables had a strong impact on all property types and neighborhoods have been adjusted accordingly. The majority of the neighborhood factors that were changed occurred in residential areas.

We have included an explanation of sales that were originally submitted as valid and later deemed invalid. In addition, we included an explanation of sales that were originally deemed invalid and later deemed valid.

If you have any questions, please contact me.

Respectfully,

Willard Neill
Greene County Assessor